

Exhibit 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re:	Case No.
RESIDENTIAL CAPITAL, LLC, et. al,	12-12020 (MG)
Debtors.	

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VIDEOTAPE DEPOSITION OF MARC D. PUNTUS

New York, New York

November 5, 2012

10:21 a.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27821-A

November 5, 2012

10:21 a.m.

Deposition of MARC D. PUNTUS

held at the offices of Kramer, Levin,
Naftalis & Frankel, 1177 Avenue of the
Americas, New York, New York, pursuant to
Notice, before Erica L. Ruggieri,
Registered Professional Reporter and
Notary Public of the State of New York.

1 MARC D. PUNTUS

2 means.

3 A. The core of the plan support
4 agreement is a settlement of legal claims
5 that the estate has against Ally. We were
6 not involved in analyzing those legal
7 claims either from a legal perspective or
8 a financial perspective. We simply -- we
9 didn't simply. Strike that. We --

10 THE WITNESS: Am I allowed to
11 strike it?

12 MS. LEVITT: You are allowed to.
13 Still there.

14 A. We were involved -- a settlement
15 with Ally was one of the cornerstones of
16 trying to get an elegant Chapter 11 case
17 file. Other cornerstones included DIP
18 financing, so the debtor didn't liquidate.
19 Other cornerstones included support of the
20 GSEs, so the debtor didn't liquidate.
21 Another cornerstone included stalking
22 horse agreements, as it turned out with
23 both Nationstar and Ally, and settlements
24 with other parties in the case to the
25 extent we could get them done.

1 MARC D. PUNTUS

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED] [REDACTED]

■ [REDACTED]

■ [REDACTED]

15 Q. I think you referred earlier to
16 the settlement with Ally being one of the
17 cornerstones of the elegant Chapter 11
18 filing?

19 A. Correct.

20 Q. How was settlement of debtor
21 claims against Ally necessary to an
22 elegant Chapter 11 filing?

23 A. As I think I said, but let me
24 try and say it a little more clearly, Ally
25 is our, is the debtor's parent. We

1 MARC D. PUNTUS

2 originate loans through Ally. They, I
3 think, have a -- they had secured
4 facilities aggregating over a billion
5 dollars outstanding to Ally.

6 We had various contractual
7 relationships with them. They provided us
8 a DIP facility. They were potentially
9 going to be a stalking horse not only for
10 the whole loan portfolio but potentially
11 for the platform. They were the stalking
12 horse for the whole loan portfolio.

13 So from our perspective,
14 Centerview's perspective, and the
15 company's perspective as well, having them
16 supportive of the case and supportive of
17 ResCap continuing to do business in the
18 ordinary course was crucial. In fact, had
19 they not been supportive, and had we not
20 been able to continue to do business in
21 the ordinary course, then we wouldn't have
22 had a stalking horse, and we wouldn't have
23 had a successful auction like we did two
24 weeks ago. They were preconditions to
25 ultimately selling these assets.